

UBS E-Mail

To: Noble, Michael V.
Subject: RE: He just doesn't get it

This doesn't appear to be his doing. The Board acted, which is a bit unclear to me. This does insure that Scurshy

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-----Original Message-----

From: Noble, Michael V.
Sent: Tuesday, January 07, 2003 8:54 AM
To: Capek, Howard
Subject: He just doesn't get it

Amazed he puts himself back into the CEO spot, with absolute disregard for the reaction from the markets, and blows any rally in his shaky company. Guess back when I learned of this idea I should have paid more attention to the "mgt. not really liked on Wall St." element...because it's a gift that just keeps giving. Obviously he does not own enough stock, got out of enough stock, and figures given a healthy personal cash reserve he can simply wait for better years....even if they are two or three years away. Rarely do you see such disregard for shareholders. The board should boot this guy and sell the company, but that looks equally impossible. Does he even care about the reaction in the markets? He cannot be that stupid, so he is that arrogant...and that means long term trouble no matter how good they do. Unbelievable. MN

<< OLE Object: Paintbrush Picture >>

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UBS E-Mail

From: Capek, Howard
Sent: Wednesday, January 08, 2003 10:01 AM
To: Noble, Michael V.
Subject: RE: He just doesn't get it

See my note?

I don't think this was his doing, although he is very happy about it.

The board acted for the sake of acting, I think. No necessarily the right thing to do, but it was done. The board was disappointed with McVay as CFO, I believe. Not that they should have been disappointed with themselves, Scrushy and the whole lot.

I think Bill Owens is the right guy to "fix" things. To the extent that he is back in the CFO role and THE most important act needed to restore any semblance of confidence is cap-ex discipline, maybe this is a blessing in disguise.

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